

KING COUNTY, WASHINGTON

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS
 DECEMBER 31, 2005
 (IN THOUSANDS)

	BUSINESS-TYPE ACTIVITIES				
	PUBLIC TRANSPORTATION	WATER QUALITY	OTHER ENTERPRISE FUNDS	TOTAL	INTERNAL SERVICE FUNDS
ASSETS					
Current assets					
Cash and cash equivalents	\$ 236,585	\$ 271,240	\$ 168,662	\$ 676,487	\$ 165,476
Investments	-	-	-	-	111
Accounts receivable	17,912	21,738	5,791	45,441	600
Estimated uncollectible accounts receivable	(92)	(1,646)	(45)	(1,783)	(10)
Notes and contracts receivable	-	-	6	6	-
Due from other funds	2,795	993	4,219	8,007	2,909
Due from other governments, net	81,606	985	713	83,304	73
Inventory of supplies	15,060	4,687	1,004	20,751	1,571
Prepayments and other assets	2,469	102	-	2,571	3,521
Total current assets	<u>356,335</u>	<u>298,099</u>	<u>180,350</u>	<u>834,784</u>	<u>174,251</u>
Noncurrent assets					
Capital assets					
Land	137,080	110,370	35,358	282,808	-
Buildings	285,046	560,451	58,442	903,939	-
Improvements other than buildings	592,087	1,008,797	142,882	1,743,766	1,200
Furniture, machinery and equipment	830,756	875,447	78,870	1,785,073	94,239
Accumulated depreciation	(828,736)	(1,030,619)	(156,828)	(2,016,183)	(62,363)
Work in progress	148,207	525,865	21,469	695,541	963
Total capital assets	<u>1,164,440</u>	<u>2,050,311</u>	<u>180,193</u>	<u>3,394,944</u>	<u>34,039</u>
Other noncurrent					
Advances to other funds	1,845	-	-	1,845	-
Deferred charges and other	1,571	17,784	-	19,355	-
Prepaid rent	1,313	-	-	1,313	-
Total other noncurrent	<u>4,729</u>	<u>17,784</u>	<u>-</u>	<u>22,513</u>	<u>-</u>
Total noncurrent assets	<u>1,169,169</u>	<u>2,068,095</u>	<u>180,193</u>	<u>3,417,457</u>	<u>34,039</u>
Total Assets	<u>1,525,504</u>	<u>2,366,194</u>	<u>360,543</u>	<u>4,252,241</u>	<u>208,290</u>
LIABILITIES					
Current liabilities					
Accounts payable	22,735	29,799	4,129	56,663	10,290
Claims and judgments payable	830	1,501	-	2,331	-
Estimated claim settlements	-	-	-	-	76,476
Due to other funds	260	3,747	6,372	10,379	2,696
Due to other governments	-	715	-	715	-
Interest payable	697	43,530	241	44,468	33
Interfund short-term loans payable	-	-	-	-	279
Wages payable	12,872	2,779	1,337	16,988	2,466
Taxes payable	26	51	173	250	19
Unearned revenues	14,085	-	1,929	16,014	252
Obligations under reverse repurchase agreements	22,989	30,003	17,192	70,184	12,752
Revenue bonds payable	-	23,115	1	23,116	-
General obligation bonds payable	6,785	6,215	5,607	18,607	1,200
Capital leases payable	73	-	-	73	-
State revolving loan payable	-	4,395	-	4,395	-
Notes payable	-	100,000	-	100,000	-
Environmental remediation and other liabilities	-	3,645	-	3,645	92
Total current liabilities	<u>81,352</u>	<u>249,495</u>	<u>36,981</u>	<u>367,828</u>	<u>106,555</u>
Long-term liabilities					
Advances from other funds	3,500	-	-	3,500	-
General obligation bonds payable	158,495	541,875	22,140	722,510	905
Revenue bonds payable	-	1,166,640	-	1,166,640	-
Deferred bond discount/refunding losses	727	(51,125)	(676)	(51,074)	-
Capital leases payable	3,612	-	-	3,612	-
State revolving loans payable	-	107,088	-	107,088	-
Compensated absences payable	37,075	8,160	3,673	48,908	8,893
Landfill closure and post-closure care liability	-	-	92,495	92,495	-
Estimated claim settlements	-	-	-	-	37,891
Environmental remediation and other liabilities	50	16,318	558	16,926	74
Total long-term liabilities	<u>203,459</u>	<u>1,788,956</u>	<u>118,190</u>	<u>2,110,605</u>	<u>47,763</u>
Total Liabilities	<u>284,811</u>	<u>2,038,451</u>	<u>155,171</u>	<u>2,478,433</u>	<u>154,318</u>
NET ASSETS					
Invested in capital assets, net of related debt	995,955	200,876	153,122	1,349,953	32,458
Restricted	197,075	98,889	15,701	311,665	-
Unrestricted	47,663	27,978	36,549	112,190	21,514
Total Net Assets	<u>\$ 1,240,693</u>	<u>\$ 327,743</u>	<u>\$ 205,372</u>	<u>1,773,808</u>	<u>\$ 53,972</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(14,947) ^(a)	
Net assets of business-type activities				<u>\$ 1,758,861</u>	

(a) See Note 2, "Reconciliation of Government-wide and Fund Financial Statements."

The notes to the financial statements are an integral part of this statement.